



**The Bolt Supply House** has been supplying fasteners and industrial MRO supplies in Western Canada since 1948. Bolt currently operates in 10 Canadian cities with locations in Calgary, Edmonton, Red Deer, Fort McMurray, Lethbridge, Medicine Hat, Regina, Saskatoon, Prince Albert, and Winnipeg. Bolt's focus has remained the same for over 60 years, providing unsurpassed service with enthusiasm, dedication, knowledge, attention to detail, superior inventories, and world class technology.

Before adopting Synoptix as their financial reporting solution, Bolt struggled to get their financial reports out in a timely manner. Like many other companies, they were using spreadsheets along with the reports within their ERP system, but trying to get what they needed between the two wasn't working well. "The problem was," says Doug Drury, VP of Finance at Bolt, "that spreadsheets require a lot of manual input in addition to the fact that we often ended up with two versions of the truth: one version coming from our ERP system with the other coming from our many spreadsheets. Many times one area would get updated while the other wouldn't. It wasn't quite to the point that we couldn't rely on the information, but we began to question it."

Bolt used to have eighteen to twenty different reports in spreadsheets that were sent out to their managers, with a lot of duplicate information between the reports. Getting them out took an enormous amount of time due to the effort it takes to manually key data into the various spreadsheets. Month end reports weren't completed until the fifteenth or twentieth of the month.

"When we started using Synoptix," Doug notes, "we were able to consolidate a whole bunch of those reports. So now, our managers have three reports that replace all of those eighteen or twenty they were getting before. Synoptix allows us to put those into a nice report packet, with a dashboard as the first page that highlights their key performance indicators. The first dash is able to include things like their sales performances, counter sales, sales per invoice, cost of sales, staffing performance, total payroll, inventory, inventory turns, percentage of changes from the previous month and year, and their receivables. So already from this first set of reports, our managers have a good indication of what their bottom line is. And this gives them a comparative to the current month along with what they did last year for the same month. On top of this, they can then get all of that information graphically and have their KPI's in a more visual format. They used to get that on the fifteenth or twentieth of the month; now, by noon of the first day following month end, they get their first package back. Synoptix is literally saving us weeks."

Doug points out that Bolt now has a complete reporting package to their managers by the fourth of each month, weeks earlier than before. Instead of multiple spreadsheets containing these final reports, Synoptix allows them to see a dashboard with their summarized financial statements broken down into various areas, including their return on investments, cost of doing business, and overall bottom line stats as to whether it's going up or down. Then, behind that, they have a more detailed schedule for each line in their financial statement, with

full drill downs into those line items that can pull up the actual invoice information. "It's just a tremendous tool for them."

Summarizing how Synoptix has been of benefit to Bolt's business, Doug says it's really been able to speed up the process of getting important information. Also, Synoptix has eliminated the need to have information in different places, which led to a lot of hassles and reporting delays. Now, there's only one version of the data, as opposed to many, and they can trust the information coming out of Synoptix because of its direct link to their ERP system. Doug notes that they're building more reports all of the time that help executive management zero in on what's going on in the company at any given time, as well as reports that facilitate a more efficient review of how the different branches of the company are doing.

"My review used to take me a day, or day and a half. I've got that down to a few hours now with Synoptix, and with the ability to utilize formulas, it highlights anything that's out of wack. Synoptix enables the managers to go in and take a look at their financials, without having to get help from me or our accounting department. It enables them to be self sufficient, and the managers just love it because they can go in and look for themselves and find the information when they want to, on their schedule. They're no longer having to wait for me to get back to them after researching their questions, it's just been an invaluable tool for us. Synoptix has taken us a huge step forward."